

Section 12-412, 12-422, and 12-424  
Annotated Code of Maryland  
(1998 Replacement Volume and 2001 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Financial Institutions**

Subtitle 4. [Sellers of Money Orders and Traveler's Checks] MARYLAND MONEY TRANSMISSION ACT.

12-401.

(a) In this subtitle the following words have the meanings indicated.

(B) (1) "ACCELERATED MORTGAGE PAYMENT SERVICE" MEANS THE SERVICE OF RECEIVING FUNDS FROM A MORTGAGOR FOR THE PURPOSE OF MAKING MORTGAGE PAYMENTS TO A MORTGAGEE ON BEHALF OF THE MORTGAGOR IN ORDER TO EXCEED THE REGULARLY SCHEDULED MINIMUM PAYMENT OBLIGATION UNDER THE TERMS OF THE MORTGAGE.

(2) "ACCELERATED MORTGAGE PAYMENT SERVICE" DOES NOT INCLUDE THE COLLECTION BY A MORTGAGEE OF ACCELERATED PAYMENTS FROM THE MORTGAGEE'S OWN MORTGAGORS.

[(b)](C) (1) ["Agent"] "AUTHORIZED DELEGATE" means a person who is authorized by a licensee to [transmit money] ENGAGE IN THE BUSINESS OF MONEY TRANSMISSION under the name of the licensee at any location other than the place of business specified in the license.

(2) ["Agent"] "AUTHORIZED DELEGATE" does not include a branch office of a licensee.

(D) (1) "BILL PAYER SERVICE" MEANS THE SERVICE OF RECEIVING FUNDS FROM AN OBLIGOR FOR THE PURPOSE OF PAYING THE OBLIGOR'S BILLS, INVOICES, MORTGAGES, OR ACCOUNTS.

(2) "BILL PAYER SERVICE" DOES NOT INCLUDE THE SERVICE DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION THAT IS PROVIDED BY A NONPROFIT ORGANIZATION THAT IS EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE.

(E) "CONTROL" MEANS:

(1) IF THE LICENSEE IS A CORPORATION:

(I) THE DIRECT OR INDIRECT OWNERSHIP OF, OR THE RIGHT TO CONTROL, 25% OR MORE OF THE VOTING SHARES OF THE LICENSEE; OR

(II) THE ABILITY TO ELECT A MAJORITY OF THE DIRECTORS OR OTHERWISE EFFECT A CHANGE IN POLICY OF THE LICENSEE; AND